

Administration of Barack H. Obama, 2010

**Statement on House of Representatives Passage of Jobs and Tax Reform
Legislation**

May 28, 2010

Today the House passed an important package of measures that would bring much-needed relief to our Nation's families and businesses during these hard economic times. The bill extends vital unemployment benefits to help those Americans who are fighting to find a good job and provides tax cuts for individuals and businesses to help support the economic recovery. It helps extend Small Business Administration lending efforts so our Nation's small businesses can get the credit they need to create jobs and grow. And it includes funding to settle the long-standing discrimination claims that African American farmers have had against the Federal Government and to resolve the *Cobell* case, helping address these painful chapters in our history. I am also pleased to see that this bill fully pays for its nonemergency measures by closing loopholes that allow corporations to avoid taxes by shifting their profits overseas and by ensuring that investment managers pay the same tax rates on their earned income that the typical American worker pays.

While this is one important step forward in getting American families the help they need, Congress must act in the coming weeks on additional measures, including health care benefits for the unemployed, assistance to States to maintain health services and avoid layoffs of teachers, police officers, and firefighters, and proposals I have put forth to support small businesses and help consumers invest in energy efficiency. I ask the Senate for its swift action on this package so I can sign it into law, and I urge Congress to move quickly on additional relief measures.

Categories: Statements by the President : Jobs and tax reform legislation, House of Representatives passage.

Subjects: Agriculture, Department of : Pigford class-action lawsuit on discrimination, settlement; American Indians and Alaska Natives : Cobell class-action lawsuit on Indian trust management, settlement; Business and industry : Small and minority businesses; Economy, national : Recession, effects; Employment and unemployment : Job creation and growth; Employment and unemployment : Unemployment insurance; Energy : Energy efficiency, tax incentives; Health and medical care : Health insurance, protection of coverage; Legislation, proposed : "American Jobs and Closing Loopholes Act"; Small Business Administration : Credit and working capital loans, proposed increase; Taxation : Tax Code :: Reform; Taxation : Tax relief.

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